

might be filled through mission-driven crowdfunding—much the way such investing occurs in certain segments of the non-security-based crowdfunding universe today.

I believe that the overall structure of our bill offers CDFI's powerful tools to support their job-creation work, while protecting ordinary investors from undue risk of fraud and loss. In addition, some in the CDFI community have suggested to us that because of the types of businesses CDFI's work with, the types of low returns that might be derived, and the particular financing gaps that might be filled through crowdfunding, that mission-driven, CDFI-supported crowdfunding may yield better results for investors and positive job creation for communities if the rules reflect the particular work they do. Suggestions include ensuring crowdfunding can fill the financing gap for projects supported by federally-regulated, 501(c)3 CDFIs, a clarification to ensure that CDFIs and issuers can make sure investors understand the mission and charitable aspects of investments, and fast treatment from the SEC and FINRA related to registration and membership.

The SEC should be receptive to concepts CDFIs may bring that could aid in accomplishing the job-creating goals of the legislation, while protecting investors. It should consult with CDFI's and the CDFI Fund at the Treasury Department on how best to maximize the social and jobs potential for investing through crowdfunding and CDFI's.

Although it was not included in the final legislation for procedural reasons, I would encourage the SEC and the relevant national securities association to engage in regular reviews and reports regarding developments in the crowdfunding marketplace, including thorough coordination and consultation with State securities regulators. Should problems arise, these authorities should act quickly, including use of their full rulemaking and enforcement authorities. Crowdfunding holds great potential, but it is also experimental and presents risks. For it to succeed long-term, it will require careful oversight, especially during the early stages.

I also urge the SEC and the relevant national securities association to speed the publication of final rules. Crowdfunding cannot get started until rules fill out the framework to make the law effective.

I believe the features outlined above are essential if crowdfunding is going to succeed. Success should be judged both on returns to and satisfaction of investors, and the growth and development of new and exciting companies. I am excited about the potential of this new market, but also cognizant of its risks. It won't be without its hiccups in the short run, but done properly, I believe this framework has the potential over the long run to help millions of new startups get the funding they need to grow their businesses and create

jobs, and provide investors with opportunities for meaningful returns and community involvement.

I wish to extend my heartfelt thanks to the hard work and cooperation of my fellow senators, especially MICHAEL BENNET, MARY LANDRIEU, and SCOTT BROWN. I would also like to acknowledge the hard work of our staffs, who did so much to get the original legislative idea into law in strong, responsible form.

#### CONGRATULATING OLIVIA CULPO, MISS USA

Mr. REED. Mr. President, today I congratulate Olivia Culpo of my own hometown, Cranston, RI, for being crowned Miss USA on June 3, 2012, in Las Vegas, NV. She is the first titleholder from our State.

A native Rhode Islander, Olivia attended St. Mary Academy-Bay View and graduated with high honors. She is currently a sophomore at Boston University and has been on the dean's list every semester. Olivia is also an accomplished cellist who has performed with the Rhode Island Philharmonic Pops Orchestra, the Boston Symphony Orchestra, the Rhode Island Philharmonic Youth Orchestra, the Rhode Island Philharmonic Chamber Ensemble, the Bay View Orchestra, and the Rhode Island All-State Orchestra.

I had the pleasure of meeting Olivia recently when she came to Capitol Hill to passionately advocate for ovarian cancer prevention. Olivia is an impressive and intelligent young woman, and I appreciated the opportunity to discuss this and other issues with her.

Rhode Island is very proud that such a talented young woman is representing our State. We look forward to continuing to see Olivia serve as a positive role model both during and beyond her reign as Miss USA, and wish her the best of luck when she represents the United States at the Miss Universe pageant in December. Once again, I offer my sincerest congratulations to Olivia Culpo for being the first Rhode Islander to be crowned Miss USA.

Mr. WHITEHOUSE. Mr. President, I rise today to recognize Rhode Island native Olivia Culpo for her recent win of the Miss USA title. Miss Culpo is the first Rhode Islander to win the Miss USA competition, and my fellow Rhode Islanders and I couldn't be happier for her. We offer her our heartfelt congratulations.

A Cranston native, 20-year-old Olivia is the middle child of Peter and Susan Culpo. As a parent myself, I would especially like to extend my congratulations to Peter and Susan, who I know must be extremely proud of their daughter's accomplishment.

Olivia sets a great example for all Rhode Island children, graduating from Rhode Island's own St. Mary's Academy Bay View as a member of the National Honor Society. She currently attends Boston University in neighboring

Massachusetts, where she has made the dean's list every semester.

In addition to excelling in her academic studies, Miss Culpo is a talented and dedicated musician. With two musicians for parents, Olivia was encouraged to pursue her love for music at a young age. She took cello lessons from second grade on, and has since performed with the Rhode Island Philharmonic Youth Orchestra, RI Philharmonic Chamber Ensemble, Bay View Orchestra, and Rhode Island All-State Orchestra. She has also had the distinct honor of performing with the Boston Symphony Hall in Boston and Carnegie Hall in New York City, and completed a tour of England in 2010. Most recently, Olivia performed with the Boston Accompaniatta.

Olivia will spend her yearlong reign as Miss USA giving back to the community by raising awareness about breast and ovarian cancer, and by working closely with organizations fighting to find cures for these devastating diseases.

I would like to thank Miss Culpo for being a great representative for the State of Rhode Island in the Miss USA pageant, and again offer my congratulations to her and her family on her incredible win.

#### ADDITIONAL STATEMENTS

##### RECOGNIZING KATRINA COBB

• Mr. BARRASSO. Mr. President, I wish to take the opportunity to express my appreciation to Katrina Cobb for her hard work as an intern in my Casper office. I recognize her efforts and contributions to my office as well as to the State of Wyoming.

Katrina is a native of Mills, WY and a graduate of Booker High School. She currently attends the University of Wyoming where she is majoring in economics and minoring in psychology. She has demonstrated a strong work ethic which has made her an invaluable asset to our office. The quality of her work is reflected in her great efforts over the last several months.

I wish to thank Katrina for the dedication she has shown while working for me and my staff. It was a pleasure to have her as part of our team. I know she will have continued success with all of her future endeavors. I wish her all my best on her next journey.●

##### RECOGNIZING KELLY CURUCHET

• Mr. BARRASSO. Mr. President, I wish to take the opportunity to express my appreciation to Kelly Curuchet for her hard work as an intern for the U.S. Senate Republican Policy Committee. I recognize her efforts and contributions to my office.

Kelly is a native of Kaycee, WY, and a graduate of Kaycee High School. She recently graduated from the University of Wyoming, where she majored in business administration and minored